(c) CIBIL receives data on borrowers from a large number of credit institutions of various categories. It is for the institutions furnishing data to take care of this aspect.

(d) It has been proposed to bring in Credit Information Companies (Regulation) Bill, 2004, in terms, which the interests and privacy of bank customers and credit card holders will be protected.

Tax on import of crude petroleum

†478. SHRI RAM JETHMALANI:
DR. MURLI MANOHAR JOSHI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government impose tax on import of crude petroleum in the country;

(b) If so, the details of the taxes recovered during 2001-02, 2002-03 and 2003-04, together with the rates at which they were recovered; and

(c) the total amount of money recovered in the form of taxes on account of crude petroleum import during each of the said years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) and (c) The requisite details are given in the enclosed Statement.

Statement

Basic Customs Duty (BCD)

	2001-02	2002-03	2003-04	
Rates of Duty	10%	10%	10%*	* National Calamity Contingent Duty @ Rs. 50 PMT levied in addition to BCD w.e.f. 1st March 2003.
Revenue collection Rs. Crores	4818.32	6819.50	7490.77	

Protection of Investors

479. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) what steps the RBI proposes to take to protect the interests of the depositors from the private banks;

†Original notice of the question was received in Hindi.

(b) whether any guidelines/regulations have been issued for this purpose;

(c) if so, the details thereof; and

(d) how the regulations are going to help the depositors in the event of default by private banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) RBI has taken several steps to protect the interests of depositors of private banks which, *inter-alia*, include introduction of capital adequacy standards on the lines of the Basel norms; prudential norms on asset classification, income recognition and provisioning; introduction of valuation norms and capital for market risk for investments; enhancing transparency and disclosure requirements for published accounts; aligning exposure/Capital market exposure norms; introduction of off-site monitoring system and strengthening of the supervisory framework introduction of Risk Based supervision for banks and introduction of a framework for prompt corrective action. In case of failure of private banks, the interests of the depositors are taken care of.

Actuarial report for EPS

480. SHRI EKANATH K. THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether the latest actuarial report for the Employee's Pension Scheme (EPS) shows that it is hobbled by the prospect of low returns and mounting payouts and is staring at an unfunded gap of Rs. 17,500 crores;

(b) whether it is a fact that in the long run, the 27.5 million EPS members may be left looking for a bailout;

(c) whether it is also a fact that as per the experts, the ever falling returns on the funds will not be able to pay for the promised pensions; and

(d) if so, the action proposed thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) In the Employees' Pension Scheme, 1995, under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, there is a provision of annual valuation of the pension fund. The 7th valuation report (up to 31.03.2003) has been submitted by the Actuary and is being placed before the Central Board of Trustees (Employees Provident Fund). The report revealed that the assets of the